S-89-01-18

BILL NO. ~~S-88-12-43 (AS AMENDED)~~

Special ORDINANCE NO. S-23-89

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF $1,536,000.00 ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING A LOAN TO WARD PATTERN & ENGINEERING, INC. IN ORDER TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES LOCATED IN FORT WAYNE; AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT; AUTHORIZING AN INDENTURE OF TRUST APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF THE REVENUES FROM THE LOAN AGREEMENT; AND AUTHORIZING THE OTHER TERMS AND SALE OF SAID BONDS

WHEREAS, The City of Fort Wayne, Indiana (hereinafter called the "City") is a municipal corporation and political subdivision of the State of Indiana and by virtue of IC 36-7-12 as amended (hereinafter called the "Act") is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Ward Pattern & Engineering, Inc. (the "Developer") is an Indiana corporation located in Fort Wayne, Indiana; and

WHEREAS, the Developer has agreed to acquire and construct economic development facilities in the City if the City will finance a portion of the cost of such acquisition and construction;

WHEREAS, the Fort Wayne Economic Development Commission has performed all action required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council the forms of (1) Indenture of Trust (the "Indenture") between the City and Lincoln National Bank & Trust company, Fort Wayne, Indiana, as Trustee under the Indenture (the "Trustee"), setting forth forms of economic development revenue bonds (2) Loan Agreement (the "Loan Agreement") between the City and the Developer, and (3) this Bond Ordinance;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA AS FOLLOWS:

Section 1. Findings; Public Benefits. The Common Council of the City hereby finds and determines that the machinery and equipment and related facilities (the "Project") to be acquired and constructed with the proceeds of the Economic Development Revenue Bonds herein authorized are "economic development facilities" as that phrase is used in the Act; that acquisition and construction of the Project by the Developer will increase employment opportunities and increase diversification of economic development facilities in and near the City, will improve and promote the economic stability, development and welfare of the area in and near the City and will encourage and promote the expansion of industry, trade, and commerce in the area in and near the City and the location of other new industries in the area; and that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is defined in the Act) which will be required by the Project.

Section 2. Authorization of Economic Development Revenue Bonds. In order to pay a portion of the cost of acquiring and constructing the Project, there are hereby authorized to be issued, sold and delivered $1,536,000.00 aggregate principal amount of Economic Development Revenue Bonds, (Ward Pattern & Engineering, Inc. Project) of the City (the "Bonds"). The Bonds will be issued in one Series. Series 1989A shall be in an amount of $1,536,000.00 and the proceeds of this Series will be used to acquire, construct, reconstruct and improve the Project. Any additional costs of the Project will be paid for by the Developer unless paid for with the proceeds of additional bonds.

Section 3. Terms for the Bonds. The total principal amount of Series 1989A Bonds that may be issued is hereby expressly limited to $1,536,000.00.

The Series 1989A Bonds shall be executed, shall be in such form, shall have such redemption provisions, and shall be subject to such other terms and conditions as set forth in the Indenture. The Bonds and the interest thereon do not and shall never constitute an indebtedness of or a charge against the general credit or taxing power of the City, but shall be limited obligations of the City, payable solely from revenue and other amounts derived from the Loan Agreement and shall be secured as provided in the Indenture. Two copies of the Loan Agreement and Indenture are before this meeting and are by this reference incorporated in this Bond Ordinance, and the City Clerk is hereby directed to insert them into the minutes of the Common Council and to keep them on file.

Section 4. Sale of the Bonds. The Mayor, City Clerk and City Controller of the City are hereby authorized and directed to sell the Bonds to such purchasers as shall be identified by Indiana National Bank, as the Placement Agent, at a price of $1,536,000.00 plus accrued interest to the date of delivery and payment, pursuant to a bond purchase agreement which is hereby approved in all respects.

Section 5. Indenture. In order to secure the payment of the principal of and interest on the Bonds, the Mayor and the City Clerk shall execute, acknowledge and deliver, in the name and on behalf of the City, an Indenture of Trust, dated as set forth in the Indenture of Trust, in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 6. Loan Agreement. In order to provide for the loan of the proceeds of the Bonds to acquire and construct the Project, the Mayor and the City Clerk shall execute, acknowledge and deliver in the name and on behalf of the city a Loan Agreement, dated as set forth in the Loan Agreement, in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 7. General. The Mayor, City Clerk and City Controller be and they are hereby authorized and directed, in the name and on behalf of the City, to execute any and all instruments including any security agreements or assignments thereof, perform any and all acts, approve any and all matters, and do any and all things deemed by them, or any of them, to be necessary or desirable in order to carry out the purposes of this Bond Ordinance (including the preambles hereto), including without limitation, execution of the certificates to evidence the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code and execution of closing certificates.

Section 8. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon its adoption by the Common Council and approval by the Mayor.

Passed in Open Council this 24 day of January, 1989.

Councilmember

ATTEST:

_____
Sandra Kennedy, City-Clerk

Presented by me to the Mayor this _____ day of _____ _____, 1989.

_____
Sandra Kennedy, City-Clerk

Approved this _____ day of _____, 1989.

_____
W. Paul Helmke, Mayor

ATTEST:

_____
Sandra Kennedy, City-Clerk

Approved as to Form and Legality:

J. Timothy McCaulay
_____
J. Timothy McCaulay
City Attorney

[7563A/4951G]

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ .M., E.S.T.

DATED: _____

_____
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry, seconded by Lee, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BRADBURY	✓			
BURNS	✓			
GiaQUINTA				✓
HENRY	✓			
LONG	✓			
REDD	✓			
SCHMIDT	✓			
STIER	✓			
TALARICO	✓			

DATED: 1-24-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~ (SPECIAL) ~~(ZONING MAP)~~ ORDINANCE ~~RESOLUTION~~ NO. S-23-89 on the 24th day of January, 19 89,

ATTEST: Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL: Charles B. Redd
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of January, 1989, at the hour of 1:00 o'clock P.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 25th day of January, 19 89, at the hour of 2:30 o'clock P.M., E.S.T.

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE ORDINANCE (AMENDED) S-89-01-18

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE ORDINANCE AMENDING THE ISSUANCE AND SALE OF ECONOMIC DEVELOPMENT REVENUE BONDS FOR WARD PATTERN & ENGINEERING, INC. TO $1,536,000.00

EFFECT OF PASSAGE

EFFECT OF NON-PASSAGE

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)

ASSIGNED TO COMMITTEE (PRESIDENT)

SUSPENSION OF RULES

BILL NO. S-89-01-18

COUNCILMAN Henry, MOVED TO SUSPEND THE RULES FOR THE PASSAGE OF BILL NO. S-89-01-18, AT THE COMMON COUNCIL MEETING OF THE CITY OF FORT WAYNE, INDIANA HELD ON THE 24th DAY OF January, 19 89. SAID MOTION WAS SECONDED BY COUNCILMAN Talarico, AND DULY PASSED BY UNANIMOUS VOTE OF ALL LEGALLY ELECTED MEMBERS OF THE COMMON COUNCIL. THE ABOVE BILL NO. S-89-01-18 WAS THEN PLACED ON PASSAGE.

DATED: 1-24-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

President Charles Redd
PRESIDING OFFICER

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	9	0		
BRADBURY	✓			
BURNS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
REDD	✓			
SCHMIDT	✓			
STIER	✓			
TALARICO	✓			

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA ON January 24, 1989, BILL NO. S-89-01-18.

ATTEST: (SEAL)

DATED: 1-24-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK